## Deadly Blast Levels Israel's Embassy In Buenos Aires



## Check Scandal Reaches High Into Bush Cabinet

$\underset{\text { By Pawal F. Horvitz }}{\text { Bn }}$
 Aus's cabinet secrearies disclosed Tuesday that they House of Representaives bank when they were in
Congress. Their admiscooss wre ikely to bunt what Congress. Their admiksions wire likely to bumt what
the Repabticans hoped would be a sharp election






an all-out
pragricies.
R Reppublican leaders in the House have harshly criti-




Mr. Bushh asked abont Mr. Gudenco's simaztion, siid.
lot of poople are piing on. Guench's simation, side
sue. C or Congress" would be a political campaig
Mr. Cherey said be fort that the Housc in which
ave. Chency said be fodt that the Housc in which he 1979 Lo 1989 , wwas being bady maligned" tis when it was reveraled that that unargingited


He said that in the 31 m . See C̈HEXCK̇S; Page 4

## U.S. Primaries' Winners Without a Cause

By Howel Raines






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## Ethiopia's Magnificent Marathoners Chase Gold Again

## By Jane Perlez

 ADDIS ARAA EHiopion-On aill bdind avied marathon runiers site triaining on hise



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 Eubiopian numpers re endowe exila formuncte




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 See RUN, Pge 2

Big Turnout AGoodOmen For de Klerk Reform Plan
Liberal Whites, Fearing More Turmoil, Flock To Vote in Referendum

By David B. Ottawa
and Paul Taylor

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 ers essed concerns than tizhly motiviatad far-
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Afican history yal the govenment had dulled










## Hongkong Bank

 Seeks Midland In Strategy ShiftBy Erik Ipsen
LONDN - Lon-numini loandidelyad







Honagkoge Bank is expented to pay for




 priec boosted by what reve widely reardeden ssits
 cy ajor Briisish bank
 See BANKS, Page 17

## French Voters, Disgusted, Set to Swim Against Mainstream


 mance poinical caste and hit the Socialist governis so strong that they seem licely in some regions
faish belind Mr. Le Pen's National Front
But the electoral outcome is likely to sadisfy no -
$\qquad$
 dent Valky Gisard dEstaing Both have been re-
jected by voters in hhe past, and neither has beea able
to use this campain as to use this campaigo as a springboard to becoming
poteat presideniaz candidate in 1995. The big losers on Smanday are likely to be The big losers on Sumday are likety to be the
II yists and President Framgois Mitterand Ater II years in powrr, they appear to have rum cout of
convining proposals for modenaizingte economy
and repositionnm France in a Burope increanigly
 The osicidists' msonntage of ideas was highlighted
by their unsucessfur atempt to aura Mr. Le Pern's
 Socialist supporters without shating the
of Mr. Le Pen's militant follower.
$\qquad$ Center-right leaders have been unable wo capital
ze on Mr. Mitterrand's mopopularity the apposition appears to lack new blopd and its main slas-
dardibearer, Mr. Chirac, has shicd from offcing radical proposesls to defuse France's mounting raciol
 Mr Le Pen
The protest The protest vote is also hurting conservatives
 y a serise of polise raids summinsting in the sizure ordis Socialist Partys campaign contabution roAll the poitical leaders have been damaged by we
publiciy, because lesty year the parisment, with verwhelming support from Sociallists and from the centrov-rigith partee, ported an anmesty for politicians ere jailed.
The measure's upopalarity, has had a visible
 ote are strikingly absesty apparcenty because can-


Soviet Hard-Liners' Congress Cascades Into Farce










## Scientists <br> Condemn <br> Arms Move <br> By Ukraine

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## WORLD BRIEFS

UN Teams Scout Positions in Croatia

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## Leftists Tied to 3 Athens Bombings

ATHENS (APP) - Bombs dampeditwo cars and a bank haci ind
 An anoyymous caller to a private radio station woor responsibitity on The leftist terorist organization has talcen responsibility for numercous bomb atrucctsim the past LLast month it set offfa bomb near a police bus, woomding 11 members of a riot squad and a vivian
The ascailants who killed the soldier tookt sis sifle and then fled the base, near Mandra, 45 kilomemees ( 28 miles) south of Athens. No gooup

Bombs Kill 2 Policemen in Istanbul
IITANBUL. (Recuters) - Two police officers were kilted and eight
ihers were wounded Tuesday when two bombs they were atteniping to
 he bombs were confiscated from terororists sin cariier operations, Interion
Kenya Acts to Quell Tribal Violence
NAIROBI (Reuters) - Tbe police have arrested 700 people in a
Thesclay.
Acoring to local news reports, 18 people wer killed on Monday,
which raised to about 60 the death poll during the last
 Keryyan telcrvision did not give deteanls of the arrests, but it quoted Vioe President Georges Saitoti as saying Tuesiday that clashers had contimued.


For the Record




## TRAVEL UPDATE <br> Britons Warned on Travel to Libya      Bin alats on April <br> Bintin ksued a maning on Thesday about trave to Livya, saying hhat  <br>  cartasil production and banning hundreds of thoussands of cars from the roads Truffic mes disupped in Pitsbuasb on Tucsday as a transit strike (AP).



Fin!

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## EL [PDATE

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King Hussein Gives Jordan-West Bank

## Links a New Push






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Purima $a$ Jewish holidy in which people dress up in coscumew and play pranks which people dress up
They said the atacter began slashing people

Environmental War Heats Up
But North-South Battle Lines Fail to Shift
By Marlise Simons






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Hill-Thomas Leak Inquiry Wants All Phone Records of 2 Reporters

By Helen Dewar $\quad$ to the Rules Committec and then
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In the heart of Barcelona. Totaily soundproofed. Cafe del Caliery-Brassere momb. 5 surites. Somy courtard garden. Sotth-8ar. Meeting and banquetrry faciltites.
Sauna. Fiteress center. Solanium. Carage.


## $\$ 1,000,000$ REWARD

Two years have passed since the March 18, 1990 theft of valuable art works from the Isabella Stewart Gardner Museum. Therefore, the Gardner Museum. Therefore, the reward for information leading to the successful recovery of the the success

Any and all information will be kept confidential and should be directed to the museum at +1 (617) 742-6229 (10:00 3:00 p.m. EST, Monday-Friday) or through the museum's P.O. Box \#8361, Boston, MA 02114, USA.

## Apptam ta 

 Heximisivemin besit od "here would be no surviving
records" of local calls.


1992
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Coming May 144 in the IHT's


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Among the topics to be covered in this advertising section:

- Corporate sponsorship.
- Festivak of music, opera, dance and film.
- The role of foundations.
- The new position of Vice-President of Arts.
- Pan-European aspect of cultural sponsorship.
- Corporate art
- Insurance for high-priced artwork.

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POLITICS: U.S. Primary Winners Without a Cause

Israelis Ponder Life Without the Chief Ally

## Fading Hopes for U.S. Guarantee

 Fuel a Bitter Sense of Unfaimess









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## BOMB: Blast Destroys Embassy



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## By Clydid Haberman

 Iran - Ijlen Think B yyyde : Itomi Iish Fith Thai
 reanstryction meyond what is at She added: "We will not accept
any proposal by the Congress

The proposed legislation would
have exempted the firs $\$ 1$ bilion

 Mr. Leathy, chairman of the Sci-

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Admini
. Akuinistration officialls said Mr.
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 On Mondayy Mr. Arens said his
country would ruiber abandon its
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U.S. Suspects China Aids Iran on Arms Aides Think Beijing Is Behind 'Subtle'Atomic Weapons Plan

Australian Repeats Stab at U.K.



## Chinese Daily Carries a Hint

'Blaze Trails' or Get Out, Official Press Says

| Suaff From Diparch | of the annual session of the nomi- | advance ters |
| :---: | :---: | :---: |
| ING - An influe | nal legisiaure, the National Poo- | wail mill |
|  | ple's |  |
| should be dismissed a sign that a | nents of change were expectes consolidate positions, sources saic. | advance sppech text, an economic |
| power struggle could lead to major | Government leaders were pro |  |
| persomnel |  | Zou Sahus widt tel delegates has |
| -We must resolurely dismiss | National Peoople's Congress which | ${ }^{\text {a }}$ amongicken the pacce of reform and |
| Officials who lack the |  |  |
| im | Friday, the so | e |
| and | sion will minainsin Chind's adher- |  |
| ily said. | ence to commurism and not reach | teres but in fact approves policies |
| one person | much beyond a policy statement | made in advance by Commumist |
|  | issued last weeks by the Poliiburo, | Party leaders More decisisve action |
| Almost oothing appears in C | with advance texts. | later this year. |
|  | But the tone of the leader | The case for the |
| Sigued aricts lack he aumont |  |  |
| are | place the | management was weakened Tues- |
| advance the cause of powerful in- |  | nian, an opponent of the Deng re- |
| tersis in a dispute, in this case |  |  |
| 隹 for renewed | Thee emphasis will cearly be on | ld probably not attend the ses- |
|  |  | Remers $U P I_{1}$ |

$\underset{\substack{\text { Iraq Paper Assails } \\ \text { BeltTightening }}}{ }$ New Malaria Strain in Cambodia Prompts Fears

 newspaper ataracked the govern-
mentor finding tocontrol prices on
Tuesday syyin
 In rare criticism of the govens:ment, the daily A1 raq ssidio it was
failing to stop a ise in black-
ket prices for basic commodities.



By Boyce Rensberger
 has emerged din Cambodia and could spread to other parts
or the ropical world, acoording to the World Health
 and civilians of a United Nations peacekcecping folcre are
now entering the affected refion, ocar Thailand
 the world These wwo return of topicalir comemsties coure
caryy the parasite, a onecelled protozoan, in their blood carry the parasite, a onecelled protozoonn in their blood,
which could then be transminted by mosquitoes in thei
bome coumtries.


#### Abstract

The World Health Organization spid about 360,000 Cambodian refugees now im Thailand were aliso al fisk Camboodian refugees now in Thailand were also at fisk They are eppected to return to hhein bomes in the affected region within the next few weeks Its a pocentialy Hararary Univery siuution." said Dyann Wirth of Harvard Universiy, who e eads a malaria research pro- gram jomtly ponsored by WHO, the World Bank and the Mr. Wirth said the eonly treatrenen availabie for people who get he oew strain of parasite is a 14day course of nuinine and the antibioiotic cecracycycline. Whereas the standard druys are administered in a single doses the multitose regimen is difficult to maintain under Third Wortd condi-  





The sign of excellence.

## Herald ${ }^{\text {mantum }}$ Eribune．

## Israel and America



## Support Venezuela

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| States，with a strong interest in his success， can help．No economic bailouts are needed， |  |
| jast more cossisent poitical engegement |  |
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| fell and worid markets became more com－ |  |
|  | hind the Western Hemisphere＇s belea． |
| petitive，Venezxela had to retrench <br> Mr．Perez deserves credit for pushing through needed reforms，but the new policies alienated poor and middlecclass Venexuelans |  |
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| now moved to ease pressures on the dile class and reduce the inlluence of |  |
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## One Woman in Nine





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thal many will die of it ndeod，witice the

 remained steaty．There is erery reason to
believe that this is becausce canty detection The uumber has also beccan mismuderstood


## Race and the Democrats

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 tion，have paid bittle attention to racee
Bill Clinton has addressed the issue more shartedtly and boldyly than his oppo－
nents，
for the tenen he focusse mainly na cures nents，but teven he foccusses
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That is an wnderstandabit That is an understandable preoccup
ion：The oconomy is Topic A But
the dangerous racial climate may not be colrosive as the recession in surely yums a
closes scomd And is is racrly descrves far
more attention than the people who aspire coose sccond．A nd han sepepepple who asp
mo lead a m uited nation give it． When not whioly igroing the issue，R
puhbicans from Roonld Reagan on that

 quota bill is a recent case And Presid
Bush has hardy
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 Americans can cranscond racial divisi
and look to their muxual interests and look to their mutual incerests
By contrastrace race has hardy been me
tioned in Paul Tsongas＇s campaign．A． credenials as a concliaror，hut he，
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In Chicaso In Chicago，even Mr．Climton seemed to
dodge．The Windy City is the most segre


 ing a redistricting plan brazenly aimed at
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The three Demorats walted through




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The Democrats as that the recosmians is is coporrect to to assume
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crats shly grow wrine fir trom the Demo－


## A Joint Force For Europe By Jim Hoagland

 P ARIS－France end Gemany have reached many
trops in Europe Hoorryy．And oh 0 ．
but more Why should rope organizing is own deferce Western Er －
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corts popping in Fogey Botom and at the
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mands that a binational lacce of about 25.000

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## People＇s Representatives Aren＇t Supposed to Serve Themselves

| C $\begin{gathered}\text { HICAGO } \\ \text { scandal is one of those stories }\end{gathered}$ that seemingly requires no explana－ ion．Everybody can moderstand penalty－free chect bouncing．That is what makes it so damning－and so easily distorted． What is know <br> strongly suggests that this point members of Congress have taken tions at their checking－and－deposit searvice to float themselves large，in－ terest－free loans．It is also clear that scores of others are facing embar－ rassment，if not worse for sloppi－ ness no more sinister han the cond most of es of ten make． <br> The primary contests and the shrewd America＇s voters are in sep－ arating the sheep from the goats in tors are asiog the scandal as a met－ aphor for everyyhing they dislike about Congress．Like the 5640 toi－ let seat which came to symbolize Pentagon waste，the check－bounc－ |
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Fancy Meeting You Here：The Twain Busy in the Middle East









## Washington's Tone on Israel Does Add Up to Conspiracy

## By A. Mingenthal







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Getting at the Truth









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## Speak Up for the Journalists Who Fall in the Drug War

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just the beginning.

## LONDON THEATER

## Lukewarm Billy Wilder

'Some Like It Hot' Turns Into Farce


## Buchwald Verdict: Studio Owes $\$ 900,000$




## Buch home, mount."

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Buchwald played down the


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Bernheim signed called for them to



## Two Views of 'Caligula'

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| $t$ an undergroumd newspaper, "Combat" In |
| the international sucemess of his novel |
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| Literature. He died in a car crash in 1961, at 47. |
| "Caligula" had its premiere at the Theatre Hebertot in 194 with Gerard Philipe in |
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| GERMANY | 0130.0010 | Norwar* | 050-12011 | UKIED INEGDOM | 0800-89-0001 |
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USINESS OPPORTUNITIES



## FOR SALE

Substantial, dynamic, privately owned in energy related field. sustaining increasing growth
$£ 80$ million Sterling sales and $£ 10$ million Sterling pre-tax profits.
$80 \%$ production exported worldwide international branches.
Information from the Managing Director to principals only.

Box number 168
International Herald Tribune 63, Long Acre, London WC2E 9JH U.K.

## We me loling for LAMMATED PANES <br> LAMNATED PANEXS <br> STEE: $0.50 \times 250$ meters <br> ANNUA TOTAL QUANTTY TIVERY NPARTLLLSHITMENTS WIT MMEDATE BEGNNING  




## For Foreign Investors, A New Playing Field

It was a modest announcement that barely made January's financial pages in Germany and Britain: "English water company takes over Halle's UTAG." Neither the size of the purchase - a guaranteed investment of 16 million Deutsche marks ( $\$ 10$ million) - nor its sector (water supply and sewage system engineering) lent itself to frontpage headlines.
Bigger and, at first glance much
more important international ransarcions were ococurring at the same
time. A consortium led by Francés Eff Aquirainin hand laumched a avec cessful 5 billion Deutsche mark bid
for a package of Eastern Germany's refineries and gas stations, the sec-ond-largest single investment in the hard-fought battle. Italy's Riva hard-fought barte. coalry of the
group had secured conal
Hennigsdorf steel-manufacturing faHenaigdori steel-manufacturing fa-
cilities in Brandenhurg. Another
French-led Consortium was planning to turn DEFA, German's onetime "Hollywood in Berlin", into a "Mi-
dia City Babelsberg" complete with
In investment and jobs guaranteed, France leads a Film Studio Theme Park, broad-
cast facilities and luxury apartments. cast facilities and luxury apartments.
But Thames Water PLC sacquisition of Eastern Germany's largest
environmental services company environmental services company
(whose full name is Mitteldeutsche
Wasser- und Umweltectik Wasser- und Umwelttectnik AG),
like those of Generale des Eaux, Ly like those of Genérale des Eanu, Ly-
onanise des Euax Dumez and Bonneville Pacifici, a Salt Lake City poon-
er company now huilding a plant to er company now buiding a plant to
supply the East German city of supply the East German city of
Frankfurt an der Oder with electric-
ity on an operator-lease and ity on an operator-lease arrange-
ment, have a greater undertying importance A good portion of Easterm Gerrancy.'s "public choods"-its wa-
ter, electricity, waste disposal and ter, electricity, waste disposal and
possibly even its railroads-will be
provided by non-Gemans and $\overline{\text { I- }}$ provided hy non-Germans and $\mathrm{Fi}-$
nanced through innovative publicThe foreign presence in this field ranges from the massive and predictable - a 1.8 billion DM business park and leisure-time facility being
built by Horsham, a Canadian realestate developer in the state of Bran-
denburg to the unusual and indenburg - to the unusual and in-
triguing: a Swis ocrse, conpany,
Egit \& Co., bought an East German Egif \& Co... bought an EEST German
counterpart, Format Miederwaren GmbH. As one might expect. France Gobs guaranteed and total amountu),
with Switeriand Britain Italy with Switzerland, Britaina, Italy, Aus,
tria and the United States also plactria and the 0 in the top.
ing in the top six.
Forcign investment is growing
rapidy. Some 8.5 bilion DM was rap:dly. Some 8.5 bilion DM was
invested in the East hy non-Germans invested in the East hy non-Germans
in 1991, doubling of the previous
year's figure. This year's to toal is set to year's figure. This year's total is set to break last year's record by early summer, taking tota non-German own-
ership in Eastern Germany, includ-
ing direct investment and hat done

Turbines being produced and repaired in
a factory outside Berlin.
through Western Germany-based
subsidiaries, to about one-quarter of total investment. The final, cummlaiv landscape East German economc landscape populated by a wide variety of "fusion" companies: Brit-
ish capital funds financing Dresdenmanaged construction companies West German and Swedish manag ers working with East German brew-
ers and American beverage compa-
nies setting up East German-owned The causes of this synthesis, ac
cording to Wolf Schode director press and communications at Treuogical The Treuhand is employing Try it and if it works, do it it agaism,
says Mr. Schode. There's an open, says Mr. Schöde There's an open,
Go East-type mentality invesors
feel comfortable with." Hero feel comfortable with." Hero
Brahns, vice president of Trenhand's executive board, endorses tbs between such "creative privatization
programs" as management buy-ins programs" as management buy-ins
and forward-looking finance houses and conarultants in in London and New
York. These include Goldman Sach York. These include Goldman Sachs
and Price Waterhouse which have
been busy faciitatins Trequand's in been busy facilitating Treuband's in
ternational marketing activities, and
County NatWest Wood Mackenzi which has set upes suood such varkene capitial
funds as the East German Invest ment Truss.
Conveying this influx of invest-
ment 10 Errurs, Cotthus and Rostock ment to Erfurt, Cothus and Rostock
is a "chain of awareness." It starts
with the ubiquitous "Treuhad with the ubiquitous "Treuhandan
stalt: Tender for the sale of.." weekly adventiserenents. These staples of
the world's major newspapers give potential investors an initial briefing
on some three-dozen companies be ing offered to the highest bidder. The Treuhand has set up offices in 20 offices, investors are given further more detailed information on indi vidual propertiessand on the ins and Then comes the salesmanship phase his can occur on the investor home eround in the form of a delega
tion of top Treuhand officials
Birgit Breuel's sales skills recently won her an accolade in the British press for rin or can zake place on-site in one of the Treuhanandanstactit's 15 adminuis rative regions or
The upshot? The percentage of Ton-Gearman reserponses to the weekly
nearly one-third of of the to tas risen to



In Search of Realism In the Real-Estate Market
Judging by tbree German business magazine headlines, East German property is either a bureaucratic nightmare, a gold mine or a long-term loser

The real-estate emess 90 restitution
claims perp property in East Rertin!" reads the firs headibe "aneuras of



Which of theses statements is true?


## 24,300 land parcels

 remain to be sold mbH), the Treuhandanstalt's real-estate subsidiary, which was founded a year ago.
For historians. lawyers or parties
to fiigation , ite fact that over 1 millition restitution claims have been ny is of pore than academicmic interesest
 nerve edaings. Dresden and East
Berlin are musts on their East German business itineraries. In order to
understand how a gut will probably understand hoo a a glur will probably
develop out of a legan morass it is first $t$ peossary to look am the history
of privaization in he Ease Each wave of privatization has bed -suppy of real estate in Easserm
Germany. The firs Germany. The first was the result of hand's return of property to the mu-
nicipalities and regions from which it
 hat beat evermment Many of these
Gropertiev including the ones that properries. including the ones that
 entruat catalogues published by each
state state goverrment.
Some $S .500$
con privatized in Eastem Semper have been

 a factor on the real- statie market
Collectively, these companies
 cute he second wave. Depending ou
the lengh and stuplations of it
agrement widh Treuhand the new
 lease parr of its land or offer iss real
estate in a package wilh is facilitics and services.
Th as a last variaion, oflen designatin Eastern Germanys microclec
tronics industry Like their more es-
 eleccronics producerss in Jena, Sïm-
merda and Dresden have been struygmerda and Dresden have been strugg
ging with he coss cissor": rapidy
diropping unit
unicics on on the one dropingin unit priceso on the one
hand. rapidy rining need for invest-
ment ment capitial on the other.
em facilitis and skilled personel to go aong with central locations, the
producers have hal a measure of
ent producers have had a measure of
success in atraccing Western inves-
tors. Then came the third wave. A year
ago, the Treuhand deccided $\mathbf{t}$ follow
these privatized companis's suit st up the TIG and authorized
 signed to to the indivividual Treuhand companies but not used in their cur-
rent operations. To date, according to a TLG
spokesperson, some 700
parcels have
 lion). The purchasers have commil-
ted themselves to investing another

But sis is nothing compared to what is coming. There are reportedly cludin yant racces once occupied b one suas ard restitution claims have been
dcarced

This is where Paragraph 3a comes sense was passed ay year ago. Acoordgeneral counsel, this clause in the general law on climums for he restitu-
Lion of property stipulates hhat as asle toa prospoctive outuide investor can
be carried out if it can be shown that

 the propery in quession to the origi To date, more than 150 Paragraph
3 a decisions have been upheld by cours of law, and hundreds more have taken effect wibout being con-
lested. But it is not so much the number of Paragrapp 3a decisions ull weapon, but the simple fact thai it cxans bend brought titigators bear. Mow the tim portan the in ide thatr tersitution ilike any right in a democratic society.
should be delineated by the common Eood is providing the vererwroggh Eass German reat -state market wiel
a badly needed dose of realism As the years go by and the legal Cosis inco a sideshow, a compendium
of petty wars of legal atrition, with
 This is built inoe the miming of the disinvesment provisions oming oftined in the Treahand's con raccts with investors. livestors are generally commasses. including real estate. for ${ }^{\text {a }}$
 ake place within certain limits.
 ahle to dippose of heir assers as they see fit Opsencers expect an immedion the market, driving down often

 fair market value, to lower is real fair marke
estate tariffs.
 First Cre fits firs: vear a [q is raide ilicn De



## Treuhand Stock-Taking

| Continued from page 11 <br> ing era of the Wirscchaftrowndrar of a society that abbors the unpleasant and unforesceablec. Two yerars ago, East Cermany had plenty of both a surong disinicenive for managers who had methodically builh their careers on handing "doable" chalNevertheless. the Treuhandan- |  |
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| Year Three has gotten off to an auspicious start |  |
| and pecuniary instincts, managed toassemble a corps of 5.000 veteran assemble a corps of 5,000 veteranWestem "company doctors" to head its 15 regional offices and East Berlin headquarters |  |
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| Guiding the Treuhandanstalt through iis learning year was the leader of this unprececedented man |  |
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| leader of this ${ }^{2}$ " Detley Rohwed- |  |
| der. Mr. Rohwedder, who had suc- cessfuly bandled one of West |  |
| Germany's major corporate rescues |  |
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| resident of |  |
| orists on April 1, 1991. He was |  |
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| ment Mr. Rohwedder's policy of apid privatization. |  |
|  | The Treubandanstalt, hustles |  |
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| long at a pace unypical of German |  |
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| vents emanating from a society in ransition. Another could be a reflec tion of its directors' international. |  |
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| let's get it done now" oriensation. |  |
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Nem comp ties soc Nercumphitis soc 88 Investment from ousside Germany is providing crucial support. With the help of a French (above) will open in Berlin. Below, building railway cars in Saxony for the Polish railroad

lag era of the Wirtschaftswunder of a society that abbors the unpleasant East Germany had plenty of both, a strong disincentive for managers
who had methodically built their ca-
reers on handing "doable" challenges.
Nevertheless, the Treuhandan-
stalh, by appealing to both patriotic
Year Three has gotten off to an auspicious start and pecuniary instincts, managed to its 15 remional offices and East Berlin headquarter
through iss learning year was the agement transfer, ${ }^{-\quad D e c t l e v ~ R o m a n-~}$ der. Mr. Rohwedder, who had suc-
cessfully handled one of West Germany's major corporate rescues -irirst served as the agency's man1990 . he assumed the position of president of the executive board. Mrronists on April 1, 1991. He was hand director who had helped implerapid privatization.
The Treubandanstalt hustles official life. One reason may be the events emanating from a society in tion of its directors' intemational.
"let's get it done now orientation. Take Wolf R. Klinz the director
responsible for rescuing Eastern Germany's electronics industry. Mr.
$K$ Kinz was bom in Vienna, went to
studies in Paris and Vienna, started the United States, $G$ and worked in and Switzerland before coming to
the Treuhandanstalt in 1990. The Treuhandanstalt's accommarkable considering even mee time re-
minvan year of operations that internal in elephones, computer faciaffing. standards. For ayd intents and pureach is only 18 months old. an inreover. the Treuhandanstalt is
itseff groing of a society that is modernization The aterysuing ments and state and city governyoung agencier than the Trewhandanstalt gling with both shave been strug Year Three has sot uspicious start with major sales in en chenical and steel-manufacturend mor privatization push base" Breuel) in the life of the Treuhan
danstalt may well be ofer members will no doubt take staff private sector to help olidation anrough the difricult con For others, the task will continu hundreds of thousands of lawsurits al counsel, and his staff have genera it. but in will definitely be a there to and." says Mr. Balz

## In Order to Create More Jobs, First Create the Employers

In its first year and a half of full operation, the Treuhandanstalt has of 30 billion Deutsche marks ( $\$ 1875$ billion) Greenfeld investment Eastern Germany produced another 400,000 jobs. Some 750,000 East Germans are reported to be gainfully self-employed.

| These figures are notable not only for their raw size - after alk the East German work forc |  |  |
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| . is 8 million strong - but also |  |  |
| ct on the East German econ- |  | , |
| Truwhand's efforts to sell |  |  |
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| itself out of business. <br> In October 1990, when the |  | s |
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| Trewhand was given its full legislative mandate to privatize the |  |  |
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| New companies soon started adding staff |  |  |
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|  | multiplier effect associated with | German companies was willing |

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## Four Ways Into the Private Sector



## Profit

# from our 

 strong presencein eastern
Germany

Since the collapse of the Berlin Wall in 1989, Commerzbank has channelled considerable resources into building up an extensive branch network in eastern Germany. Our strategy of establishing a comprehensive independent presence in the new German states has proved successful.

There are more than 80 Commerzbank branches operating in the former East Germany. By the end of this year, their number will have risen to between 120 and 130.

Through its active involvement in eastern Germany, Commerzbank can help its domestic and international clients profit from the new opportunities in this market.

We are particularly proud that we opted to go our own way. Building on our experience, know-how and extensive human resources, we made a fresh start in eastern Germany. Yet it was also a return to our old roots: prior to the 1940s, Commerzbank maintained more than 160 branches in this region.

Commerzbank is ideally positioned to help you explore and develop the tremendous potential of eastern Germany. Our independent approach, backed by substantial resources, makes Commerzbank a reliable and responsive banking partner.

COMMERZBANK German know-how in global finance

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# Itcraldaze Eribute. BUSINESS/FINANCE 

## MEDIA MARKETS

GM Sticks With Agencies Through Thick and Thin


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## CURRENCY RATES

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## Early Birds Catching Worms

Successful Investors in East Europe Didn't Just Arrive

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| Siemens AG of Germany first put down business roots in such oupposts as St. Petersburg as |  |
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## India Plans to Buy 12 Airbus Jets, Overcoming Concerns About Safety <br> By Sanjoy Hazarika   ines, despite the 1989 crash of ope surd plane har kilied 90 people in India and Inch plane hat tivied 90 people in Inthere ind Frrance thant crass of ank 87 lives. The purchases had been stalled iet crashed in Bangelare. Thbe trage- dyytrigered sanfy of the plances and prom prompted The yovernmenal to ongund dilt red maiming Aimbuses of that model The decisisons was hat moastrodes for the state-run Indian tuis the state-rran Indian Airlines, which suffeed hevy loses and  <br> $\qquad$

## U.S. Tops Ranks of Exporters <br> Growth in Trade



## Housing, Output Give New Signs OfU.S.Recovery

\begin{abstract}

| By Lawrence Malkin International Herald Tibune | New U.S. Housing |
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| NEW YORK - More piace |  |
| buding U.S. economic reovv- | bess. |
| ort of February figures sh |  |
| mrong surge in bousing a pickup |  |
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| The questions abour ibe revival | 200 |
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## Braun Fights Slowdown With Stylish Offerings

By Ferdinand Protzman many and Japan The companys




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Banks Were Established to Protect Depositors' Funds. It's Still Our Most Important Mission.


TWroughout history, man has sought to safeguar.
the things he values. the things he value
stre in the Middle Ages, when banking institutions emerged to shelter expanding market economy. expanding makker eco
It's equally true now
Today, however, safery isn't a matter of having the isnit matter of having the heaviest padlock. In today's fluid world, safery is tied to
prudent policies, a strong balance sheet and a conserv ative banking philosophy. ties that have made RepubliNies that have made Republic National Bank one of the
safest institutions in the safest institutions in the
world. We're a subsidiary of world. We're a subsidiary of Safra Republic Holdings in total capital. Our asset quality and capital ratios quality and capital ratios the industry. And our dedi-
cation to protecting depos tors' funds is unmatched anywhere.
This philosophy has led to solid growth. In the past four years, our group's client asse now exceed US $\$ 8$ billion So, while much has changed So, white much has changed
since the Middle Ages, safety is still a depositor's most important concern. And it's still our most importart still our most importar

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE)SA



Strong U.S. Data Fail to Lift Dollar


## RECOVERY: Further Signs



 M.Y. Stocks $\quad \begin{gathered}\text { point Monday. closed Tuesday } \\ \text { witha } \\ \text { The Dow rexinived a boost in the }\end{gathered}$


 long-term miterest rates since Jana Mr. Yardeni shifited his "nce-go" rose 2 most active stock Singer,
23\% on volume of more
 percent this year. That is virtually the same as the unchanged consen- shares at 521.875 . sss forecast of 1.6 percent in this
month's Blue Chip Economic Indi-
cutars


 growing increasingly untikely in sidid it would boost its dividend to lice lection-yeard deadlock beteween 75 pesos from 25 pesos.
(Reuters, Bloomberg)
Congress and the White Hows.

## WORLD STOCK MARKETS

Macy Drops to a $\$ 671$ Million Loss

 items of 5284 million, reorganization expeasser or Chistmas selling season': markdowns of 5220 mill on merchandise during the days surrounding the:
 and cash equivalents ater the Chapter 11 filing
AT\&T to Bring Kazakhstan On Line
NEW YORK (Combined Dispachan) - Amenican Tolephone
Telegraph Co. ssid Tuesday it had won a mult--milion doilar order to.



 Alma Ata to long-distance and intermational systems by the end od the:
year. The deal foloww an ordier for $A T Q T$ in January from Ukraine wo:
(Reders, UPI). Volkswagen Cuts More Jobs in U.S.

 U.S. Newspaper Outlook Brightens
 Skep seid it based he ascesssment on simess of improvement in fourth-:
 Court Backs General Dynamics Sub


 For the Record
The Chicago Board of Trpde said it would reduce its night session by 45)
minntes, to between $6: 20$ PM and $9: 05$ P.M. beginning April 5 . (UPI) Kotberg, Kravi, Robets \& Co. said it had entered mito a parthership. Cio Enherpises Sme, the compmy that gave awards to the advertising
madustr, liled for Chapper 11 bemkrupty. The Clio awards werceaccled
last summer

## U.S. FUTURES




Page 18

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Citing Profit Squeeze, NTT Seeks Rate Relief


\section*{A 2-Year Slump Is Forecast in Japan <br> |  |
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China Models Hainan Trade Zone on Hong Kong



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economic zoines. 00 al allowed to do so in other
Foreig investors also will be allowed to




## Very briefly:

- Fhyunde Group was warned by South Kore's five major economic.
organizaios Lo support the political ambitions of il founder, Chung Jityung; I
denied it was funding Mr Chang's Unification National Party. -Thai Airvays Internetional Lad'soffaring of 40 million shares at 60 baht (52 34) to small ivestors was expected toid
strong early demand. brokers involved said.
-Shasp Corp said it lowered its forcast for parent current profit for the
year 10 March 31 , oo jurt above 70 bilion yen ( 5232 million) from an October forecast of 81 biliion and the previous year's sozo3 billion; it
cited weaker sales of audio and video equipment and semiconductors.
 Cnterprises a supermarket chan that will rank as New Zealand's 14ih
argest company by marke capialization. Timman's partiament adopted a resolution demanding the govemment
 Shell International Petroleum Ca. said it signed a joint-venture pact China and Viettram are ocegotating rwo projects to overhaul Vietnam's Maloysia said a rovien of on



Keough Has Brain Surgery After Being Hit by Foul Ball
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## Lavyer Says Woman Won't Drop Assault Case Against Mets

For Lineker a Night for Gifts, Maradona a Day of Reckoning,

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## SPORTS



NCAA Bid: For Small Schools, Just the Ticket


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 Thc impact an NCAA toumament bid can
bave on a shol may not anway semm to make



## tt for Gifts, of Reckor ${ }^{2}$

## Pleasure and Pain at Howard

## Duke's Laettner, LSU's O'Neal Top All-America Team


#### Abstract




Beard Has Team in NCAA Tourney, but It Isn't the NBA

## By Hervey Araton







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 His son, Beard knew, had D would be no excuses made. Cory




Beard doesn't hav enough fingers to count the number
of white 'role' of white 'role' players, all contemporaries, now
NBA head coaches.

This wäs not the first time that
Hhe 44-year-old Beard had to expe-






 197475 NBA chany was the engene Shat drove hice
Beard did bis share of the stecring as that teams,
 percentisge

 had to reppect his candor. When Recon, hen coach of
the Kniçs, was about to cut him in November 1978,


 Guokas and Allao Bristow came to mind off the
bench. Pat Riley, Pbil Jackson, Don Nelson and
Jery Sloan.
Bcard had onc year left on his contract as Fitch's Haward, a prodominantly black scsoool Hc diccecidod it After an $8-20$ Iirst season, Beard's team is 17-13, 12 4in the conference and making ist first NCAA tourna
ment ppparance
he docos look baccince 1981. Hc says he is happy. But "Sometimes I wonder, "What would have happenen
I sayed with the Nets and they did docide to rcplace Fitch a few months ago? said Beard.
Hc koow the answr, actually.
cknows hc answer, actually.


SCOREBOARD


## SIDELINES

Gullit to Have Surgery on Knee



 Yale Crews Sink in Tampa Bay



## For the Record





## Quotable




OBSERVER

## Usuality as Usual

By Russell Baker


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## Beyond the Gender Wars: What Men and Women Say

|  | mumps that left her partly dear. She extraced a bearing aid from under heer hair and held it in ber hand. "Bocause |  |
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PEOPLE
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